ACA Capital Holdings Inc Form 4 November 17, 2006

### FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB APPROVAL** 

**OMB** 3235-0287 Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Roseman Alan S			2. Issuer Name and Ticker or Trading Symbol ACA Capital Holdings Inc [ACA]			5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of	f Earliest T	ransaction	(Circ	an uppneuoic	·)
314 WEST	78TH STREET	Γ	(Month/E 11/15/2	•		_X_ Director _X_ Officer (give below) Deputy Chairman	e title X_Oth	` • •
	(Street)		4. If Ame	ndment, D	ate Original	6. Individual or Jo	oint/Group Filir	ng(Check
NEW YOR	K, NY 10024		Filed(Mor	nth/Day/Yea	r)	Applicable Line) _X_ Form filed by 0 Form filed by N Person	1 0	
(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction D (Month/Day/Ye			3. Transacti	4. Securities Acquired or(A) or Disposed of (D)	5. Amount of Securities	6. Ownership Form: Direct	

							,	-,	-5
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	11/15/2006		C	335,214	A	<u>(1)</u>	335,214	D	
Common Stock	11/15/2006		A	60,000	A	\$0	395,214	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number orDerivative Securities (A) or Dis (D) (Instr. 3, 4	Acquired posed of	6. Date Exer Expiration D (Month/Day)	ate	7. Title and A Underlying S (Instr. 3 and	Secu
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
Series B Senior Convertible Preferred Stock	\$ 0	11/15/2006		С		55,869	<u>(1)</u>	<u>(1)</u>	Common Stock	33
Stock Option (Right to Buy)	\$ 13	11/15/2006		A	30,000		(2)	11/14/2006	Common Stock	3

### **Reporting Owners**

Reporting Owner Name / Address	Relationships							
1 8	Director	10% Owner	Officer	Other				
Roseman Alan S 314 WEST 78TH STREET NEW YORK, NY 10024	X		Deputy Chairman,CEO & Pres	See Remarks Below				

### **Signatures**

/s/ Stacy Tyson, by Power of Attorney 11/16/2006

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Series B Senior Convertible Preferred Stock converted into the issuer's common stock on a 6-for-1 basis upon the closing of the initial public offering of the issuer's common stock and had no expiration date.
- (2) The option vests over forty-two (42) months, with 1/7 of the total number of shares covered by the option vesting every six months beginning on May 15, 2007.

#### **Remarks:**

The reporting person may be deemed a member of a Section 13(d) "group" pursuant to the issuer's stockholders agreement. The Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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